

Baker & Hostetler LLP

45 Rockefeller Plaza
New York, NY 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
David J. Sheehan
Nicholas J. Cremona

*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and for the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ADELINE SHERMAN REVOCABLE TRUST, AS
AMENDED; STEPHEN HELFMAN, in his
capacity as Trustee of the Adeline Sherman
Revocable Trust, as Amended; SUSAN HELFMAN,
in her capacity as Trustee of the Adeline Sherman
Revocable Trust,

Defendants.

Adv. Pro. No. 10-04816 (SMB)

STIPULATION FOR ENTRY OF JUDGMENT

IT IS HEREBY STIPULATED AND AGREED by and between plaintiff Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and for the Estate of Bernard L. Madoff (the “Trustee”) and Adeline Sherman Revocable Trust, as Amended; Susan Helfman, solely in her capacity as Trustee of the Adeline Sherman Revocable Trust, as Amended, and not individually; and Stephen Helfman, solely in his capacity as Trustee of the Adeline Sherman Revocable Trust, as Amended, and not individually (“Defendants”) (the Trustee and Defendants are collectively referred to as the “Parties”, and individually as a “Party”), as follows:

1. The Trustee shall be entitled to immediate entry of a Consent Judgment, a copy of which is attached hereto as Exhibit 1, entered against Defendants in the amount of \$362,500.

2. Defendants confirm the amount set forth in paragraph 1 above, but nothing herein shall be deemed to be an admission by Stephen Helfman or Susan Helfman, or a determination by the Court that they received any amounts of the alleged transfers either in their capacity as a trustee or individually. Nothing herein shall (a) preclude or be deemed to waive any of the Trustee’s rights to enforce the judgment against any subsequent transferees of the Adeline Sherman Revocable Trust, including, but not limited to, Stephen Helfman and Susan Helfman, or (b) be deemed to be a waiver by either Stephen Helfman nor Susan Helfman of any of their defenses to such enforcement, including but not limited to the defense that they are not subsequent transferees.

3. That judgment shall be final for all purposes upon entry of judgment and each Party waives any right to appeal therefrom.

4. That Defendants, represented in this action by counsel, have read and understand the contents of this Stipulation for Entry of Judgment (this “Stipulation”).

5. That this Stipulation shall be filed immediately upon its execution.

6. This Stipulation may be signed in counterparts, all of which when taken together shall constitute the agreement of the Parties hereto. A photocopy, facsimile or email signature to this Stipulation shall be deemed as an original signature for any and all purposes.

Dated: October 12, 2016

Of Counsel:

BAKER & HOSTETLER LLP

811 Main Street, Suite 1100
Houston, Texas 77002
Attention: Dean D. Hunt
Facsimile: (713) 751-1717

BAKER & HOSTETLER LLP

By: /s/ Nicholas J. Cremona

45 Rockefeller Plaza
New York, New York 10111
Telephone: 212.589.4200
Facsimile: 212.589.4201
David J. Sheehan
Email: dsheehan@bakerlaw.com
Nicholas J. Cremona
Email: ncremona@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities
LLC and for the Estate of Bernard L. Madoff*

/s/ Adeline Sherman Revocable Trust, as
Amended

Defendant Adeline Sherman Revocable Trust,
as Amended

/s/ Stephen Helfman

Defendant Stephen Helfman, solely in his
capacity as Trustee of the Adeline Sherman
Revocable Trust, as Amended, and not
individually

/s/ Susan Helfman

Defendant Susan Helfman, solely in her
capacity as Trustee of the Adeline Sherman
Revocable Trust, as Amended, and not
individually

**KLESTADT WINTERS JURELLER
SOUTHARD & STEVENS, LLP**

By: /s/ Brendan M. Scott
200 West 41st Street, 17th Floor
New York, NY 10036
Telephone: 212.972.3000
Facsimile: 212.972.2245
Tracy L. Klestadt
Email: tklestadt@klestadt.com
Brendan M. Scott
Email: bscott@klestadt.com

Attorneys for Defendants

Exhibit 1

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ADELINE SHERMAN REVOCABLE TRUST, AS
AMENDED; STEPHEN HELFMAN, in his
capacity as Trustee of the Adeline Sherman
Revocable Trust, as Amended; SUSAN HELFMAN,
in her capacity as Trustee of the Adeline Sherman
Revocable Trust,

Defendants.

Adv. Pro. No. 10-04816 (SMB)

CONSENT JUDGMENT

WHEREAS, Irving H. Picard (the “Trustee”) is the trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. § 78aaa *et seq.*, substantively consolidated with the liquidation under chapter 7 of the Bankruptcy Code, 11 U.S.C. § 101 *et seq.*, of the estate of

Bernard L. Madoff (“Madoff”), currently pending in United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) as Case No. 08-01789 (SMB);

WHEREAS, the Trustee is duly qualified to serve and act on behalf of the consolidated estate of BLMIS and Madoff;

WHEREAS, on or about December 1, 2010, the Trustee commenced the above-captioned adversary proceeding in the Bankruptcy Court, alleging, *inter alia*, that defendants Adeline Sherman Revocable Trust, as Amended; Susan Helfman, solely in her capacity as Trustee of the Adeline Sherman Revocable Trust, as Amended, and not individually; and Stephen Helfman, solely in his capacity as Trustee of the Adeline Sherman Revocable Trust, as Amended, and not individually (“Defendants”) received avoidable transfers in an amount aggregating Three Hundred Sixty-Two Thousand, Five Hundred United States Dollars (\$362,500) (the “Avoidable Transfers”) in connection with BLMIS Account No. 1EM192 (the “Trustee’s Claims”);

WHEREAS, on or about August 15, 2016, the Trustee and Defendants entered into a Stipulation for Entry of Judgment (“Stipulation”); and

WHEREAS, pursuant to the terms of the Stipulation, Defendants have consented to the entry of judgment against them (the “Consent Judgment”) with respect to the Trustee’s Claims and the Avoidable Transfers.

NOW, THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED THAT:

1. Subject to the terms of that certain Stipulation, and as set forth in the recitals above, the Consent Judgment is hereby entered in favor of the Trustee and against Defendants in the amount of \$362,500 (the “Judgment Amount”).

2. The Consent Judgment is defined and limited as set forth herein and by the terms of the Stipulation.

3. The undersigned represent that the respective parties have obtained the advice of counsel and are consenting and agreeing to all of the terms of this Consent Judgment freely and voluntarily.

4. The Clerk of Court shall enter this Consent Judgment on the Docket.

AGREED AND CONSENTED TO AS TO FORM AND SUBSTANCE:

**KLESTADT WINTERS JURELLER
SOUTHARD & STEVENS, LLP**

By: /s/ Brendan M. Scott
200 West 41st Street, 17th Floor
New York, NY 10036
Telephone: 212.972.3000
Facsimile: 212.972.2245
Tracy L. Klestadt
Email: tklestadt@klestadt.com
Brendan M. Scott
Email: bscott@klestadt.com

Attorneys for Defendants

BAKER & HOSTETLER LLP

By: /s/ Nicholas J. Cremona
45 Rockefeller Plaza
New York, New York 10111
Telephone: 212.589.4200
Facsimile: 212.589.4201
David J. Sheehan
Email: dsheehan@bakerlaw.com
Nicholas J. Cremona
Email: ncremona@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities
LLC and for the Estate of Bernard L. Madoff*

SO ORDERED

This ____ day of _____, 2016

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

JUDGMENT IS HEREBY ENTERED in accordance with the terms of the foregoing:

Clerk of the Court